

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2008

	May-08					April-08					March-08					December-07					September-07					Current FYTD		Prior Year FY07		3 Years Ended 6/30/2007		5 Years Ended 6/30/2006																																		
	Market Value	Allocation Actual	Policy(1)	Returns-Month Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Month Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net																																	
LARGE CAP DOMESTIC EQUITY																																																																		
Structured Growth																																																																		
Los Angeles Capital																																																																		
Total Structured Growth																																																																		
Russell 1000 Growth																																																																		
Structured Value																																																																		
LSV																																																																		
Russell 1000 Value																																																																		
Russell 1000 Enhanced Index																																																																		
Los Angeles Capital																																																																		
Russell 1000																																																																		
S&P 500 Enhanced Index																																																																		
Westridge																																																																		
S&P 500																																																																		
130/30																																																																		
State Street																																																																		
Total 130/30																																																																		
S&P 500																																																																		
TOTAL LARGE CAP DOMESTIC EQUITY																																																																		
S&P 500																																																																		
SMALL CAP DOMESTIC EQUITY																																																																		
Manager-of-Managers																																																																		
SEI																																																																		
Russell 2000 + 200bp																																																																		
Enhanced																																																																		
Research Affiliates																																																																		
Russell 2000																																																																		
TOTAL SMALL CAP DOMESTIC EQUITY																																																																		
Russell 2000																																																																		
INTERNATIONAL EQUITY																																																																		
Large Cap - Active																																																																		
Capital Guardian																																																																		
LSV																																																																		
Total Large Cap - Active																																																																		
MSCI EAFE - 50% Hedged																																																																		
Small Cap - Value																																																																		
DFA																																																																		
Lazard																																																																		
Total Small Cap Value																																																																		
S&P 500cap BW EPRAC < \$2BN																																																																		
Small Cap - Growth																																																																		
Vanguard																																																																		
Citigroup Broad Market Index < \$2BN																																																																		
TOTAL INTERNATIONAL EQUITY																																																																		
MSCI EAFE - 50% Hedged																																																																		
DOMESTIC FIXED INCOME																																																																		
Core Bond																																																																		
Western Asset																																																																		
Lehman Aggregate																																																																		
Mortgage Backed																																																																		
Hyperion																																																																		
Lehman Global Aggregate (US Securitized Portion)																																																																		
Core Plus/Enhanced																																																																		
Clifton Group																																																																		
Prudential																																																																		
Total Core Plus/Enhanced																																																																		
Lehman Aggregate																																																																		
Index																																																																		
Bank of IND																																																																		
Total Net Index																																																																		
Lehman Gov Credit (B)																																																																		
BBB Average Quality																																																																		
Wells Capital (formerly Strong)																																																																		
Lehman US Credit Baa																																																																		
TOTAL DOMESTIC FIXED INCOME																																																																		
Lehman Aggregate (4)																																																																		
INFLATION PROTECTED ASSETS																																																																		
Northern Trust Global Investments																																																																		
Western																																																																		
TOTAL INFLATION PROTECTED ASSETS																																																																		
US TIPS Index																																																																		
REAL ESTATE																																																																		
JP Morgan																																																																		
NCREIF Total Index																																																																		
CASH EQUIVALENTS																																																																		
Bank of IND																																																																		
90 Day T-Bill																																																																		
TOTAL INSURANCE TRUST																																																																		
POLICY TARGET BENCHMARK																																																																		